Br'nsw'k Co. 11 Buff R & P. . 144

Buff R & Pp.152

Total sales of bonds (par value), \$1,757,500.

100 Corn Prod. 3214 3214 3214-14 500 Del & Hud.176 176 176

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Vermilye & Co., BANKERS, NASSAU A PINE STS. 13 CONGRESS ST., NEW YORK. 201 EAST GERMAN STREET, BALTIMORE.

TO THE HOLDERS OF 5% Equipment and Collateral GOLD BONDS, due 1917.

Mexican Central Railway day and in the late afternoon and at the close stronger than it had been for some Company, Ltd.

OLD COLONY TRUST CO., Trustee By FRANCIS R. HART, Vice-President.
Countersigned:
GEO. H. BUTTERS. Notary Public.

TO THE HOLDERS OF THE FIRST MORTGAGE
SIX PER CENT. BONDS AMERICAN SEWER PIPE COMPANT
(Formerly American Clay Manufacturing Co.)
The undersigned Trustee, under the mortage
above referred to, desire under authority of said
mortgage to expend the sum of \$39,161.48 in the
purchase of bonds of said issues, providing such
purchase can, in their opinion, be now made advantageously.

offers of said bonds may be sent to Knicker-bocker Trust Company, 65 Hroadway, New York, on or before March 10th, 1903. The right is reserved to reject any and all bids not in accordance with the above announcement.

KNICKERBOCKER TRUST COMPANY.

By C. T. BARNEY, President.

Dated New York, February 25th, 1903.

DIVIDENDS AND INTEREST.

The Colorado & Southern Railway Co.

New York, February 13, 1908.

At a meeting of the Board of Directors, held this day, there was declared from the surplus earnings for the six months ended December 31st, 1902, a disident of TWO PER CENT. On the first preferred stock of this Company, payable April 1st, 1903, to the holders of record of the first preferred stock at the closing of the transfer books on March 10th, 1903. The transfer books for the first preferred stock of the Company will be closed at three P. M. on March 10th, 1903, and will be reopened at ten A. M., on April 2d, 1903.

The Colorado & Southern Railway Co. By HARRY BRONNER, Secretary & Treasurer.

INTERNATIONAL PAPER COMPANY.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (132%) on the Preferred Capital Stock, payable April 1, 1903, to Preferred Stockholders of record of March 16, 1903. Checks will be malled.

Transfer Books of the Preferred Stock will close on the 16th day of March, 1903, and reopen April 1, 1903.

E. W. HYDE, Secretary. New York, Feb. 25, 1903.

A quarterly dividend of ONE AND THREEQUARTERS (194%) PER CENT. on the capital
atock of this Company will be paid at the office of
the Company, 21 Cortlandt Street, in this city,
on and after Monday, Mar. 16, 1903. The transfer books will be closed from the close of business
to-day until the morning of Tuesday, Mar. 17, 1903.

By order of the Board of Managers.
CHARLES A. WALKER. Treasurer.

CHARLES A. WALKER. Treasurer.

No. 111 Fifth Avenne, New York, March 1, 1903.
A dividend of TWO AND ONE-HALF PER CENT.
Was this day declared on the common stock of
American Shuff Company, payable at the offices of
Morion Trust Company, 28 Nassau Street, on April
1, 1908, to stockholders of record at close of business March 18, 1903. Transfer books will close
March 18, 1903, and reopen April 2, 1903.

E. D. CHRINTIAN, Treasurer.

CONTINENTAL TOBACCO COMPANY.

Jersey City, February 14, 1993.

Notice is hereby given that the annual meeting f the stockholders of Continental Tobacco Commany, and an election for six directors, will be held the home office. No. 101 First Street, Jersey City, udson County, State of New Jersey, at 2 P. M. Wedenstey, March 11, 1993.

LONG AND SHORT-HALL CASES. Arguments Completed Before the Inter state Commerce Commission.

WASHINGTON, March 4 The Interstate Commerce Commission to-day heard the final argument in the long and short-haul cases of alleged discrimination by Western railroads against Wichita, Kan., in favor of St. Joseph, Mo., and other more distant points. The cases were presented to the commission and preliminary testimony was taken in May of last year, and to-day's

harring was for the presentation of final arguments. The case was completed and the commission will now review the testimony and render its decisions.

The coal case, involving alleged discrimination by the Atchison, Topska and Santa Fé, the St Louis and San Francisco, the Missouri Pacific, the Missouri, Kansas City and Texas, and the Chicago, Rock island and Pacific to the Missouri pacific, the Missouri pacific, the Missouri kansas City and Texas, and the Chicago, Rock island and Pacific railroads in charging higher rates on coal from Wichita to Galveston than from St. Joe, Kansas City and other more distant cities, was argued, but not completed, and will be resumed to morrow.

MET BITTLE AT PERILE ATTERN. I share the same of harboard there of the county of the charter of a theorem of the county of the charter of the county of the county of the charter of the

FINANCIAL AND COMMERCIAL.

Wednesday, March 4.

At the close of business yesterday prices in the security market had declined over seven consecutive days without perceptible reaction, and had almost again reached the lowest level touched in the decline in the market which culminated in the early part of last December. Reflection over night concerning this fact and over the unmistakable evidence of buying of stocks on a scale down by substantial interests to-day caused many of those who have been engaged in depressing prices to close their contracts for the fall. The market opened weak, although prices from London came not a little higher, but it soon steadied, was exceedingly dull during most of the close stronger than it had been for some time past. The buying of stocks seemed almost wholly of the sort which has been described, nor can it fairly be said that the fear of higher rates for the use of money, fear of higher rates for the use of money, which is the only real cloud overhanging the market, was greatly diminished. Time money was more firmly held to-day and call money rose to 4½ per cent. Commercial paper is also quotably higher. The banks have lost nearly \$4,500,000 to the Sub-Treasury thus far during the week, and a round loss in cash by local banking institutions will almost certainly be shown in the bank statement at the week's end; but, on the other hand, the continual weakness of the foreign exchange market, caused almost entirely by large offerings of bankers' bills, indicates that sterling loans are being freely negotiated and that, therefore, the loss in cash sustained by the national banks will probably be offset in no inconsiderable degree by a reduction in loans. The Aldrich bill as a topic of discussion to-day seemed to have utterly lost its interest.

The strongest stock in the day's dealing was Manhattan Elevated. The rumor filled Wall Street that the stock was to be placed upon a full 7 per cent. basis at once instead of at the end of a year, as it was supposed had been previously arranged. The story received no authoritative confirmation, but it was, nevertheless, believed in good quarters. The Missouri Pacific and Brooklyn Rapid Tranisit shares were also espe-cially strong because of the knowledge that extremely favorable statements of monthly earnings will soon be submitted by the companies named. There is substantial reason for believing that the earnings of the Brooklyn Rapid Transit system, in particular, will be exceptionally gratifying. Comparatively heavy transactions in Northwestern common at prices above those of vesterday again attracted notice, and it was evident that the present prices at which the shares are offered are attracting purchases for investment. The recent pres-ure upon Union Pacific common was perhaps explained by the publication today of the statement of earnings of the system for January. Union Pacific's gross earnings decreased \$41,947; its expenses and taxes increased \$589,936, making a net decrease for the month of \$401,883. The increase in expenses was semi-officially stated as due to larger and enforced expenditures for fuel and for higher wages paid to employees. The burden of higher charges of this kind is not, of course, felt by the Union Pacific Railroad Company

alone at this time. The formal announcement by the direct ors of the United States Steel Corporation of the details of the bond conversion plan affecting the preferred stock of the company had no particular market influence as the plan as finally settled upon contains no features that have not long been publicly discussed. Knowledge has not heretofore been had, however, of the exact nature of the improvements contemplated upon the various plants of the corporation and which the execution of the bond conversion scheme will make possible. It is needless to say that sentiment in the financial community was of one mind to-day, that the improvements have been most wisely determined upon and will unquestionably trial machine ever seen in this or any other land. The marked fall in price of cotton to-day did not seem to be considered as an important event, although Wall Street AMERICAN SNUFF COMPANY.
No. 111 Fifth Avenue, New York, March 4, 1903.
A dividend of ONE AND ONE-HALF PER CENT.
Was this day declared on the preferred stock of
American Snuff Company, nayable at the offices of
Moriton Trust Company, as Nassau Street, on April
1, 1903. to stockholders of record at close of busin ess
March 18, 1903. Transfer books will close March
18, 1903, and reopen April 2, 1903.
E. D. CHRISTIAN, Treasurer. has of late interested itself speculatively experienced leaders. The other is that the statistical position of cotton is now of a strength that has been rarely equalled in recent years. Opinions also differ as to the effect upon the stock market of what might be called a great break in the price pany, and an election for six direct, Jersey City, at the home office. No. 101 First Street, Jersey City, at the home office, No. 101 First Street, Jersey City, at the home office, No. 101 First Street, Jersey, at 2 P. M. Hudson County, State of New Jersey, at 2 P. M. on Wednesday, March 11, 1903.

Stock transfer books will be closed at 3 o'clock P. M., February 16, and will be reopened at 10 o'clock A. M. March 12, 1903.

W. H. McALISTER, Secretary.

W. H. McALISTER, Secretary.

New York Stock Exchange Sales, March 4. UNITED STATES AND STATE BONDS (IN \$1,000m).

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National Enameling and Stamping. National Enameling and Stamping. | Standard Oil Co. of N.J. | 114
| Storace Power | 1 | 114
| Tennessee Copper | 3115 | 3215
| Tonopah Mining | 8 | 835
| United Copper | 27 | 30
| United Raliway of St. Louis, pre-

BOSTON CLOSING QUOTATIONS. Bid. Asted. BostonI.d. 44 — Bingham. 3314 34
EBostonI. 714 74 Bonanza. 750 80c
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AAg Ch e. — 25 Centi Cop 2914 2914

AAg Chp. 841/2 851/4 Cent Oil.. 7 71/4 AmT & T. 1661/2 167 Cons Mer. 11/4 123-33 Wes T&T & 23 25 Cop Range 681/2 69 WesTaTe 23 25 CopRange 68½ 69 March...

WesTaTp 99½ 100½ Daly West 38½ 39 May

Mer Tel. 2½ 2½ Elm River 3 3½ July

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Dom Coal 126 129 Mass Con 1134 1135
Dom C pf 117 118
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57.000 475.000 425.000 8.000 116.000 May July September

against 93cc. New Orleans and Mobile declined 1-16c.; Baltimore advanced ½c. Liverpool declined spoints on the apot, with sales of 12,000 bales futures declined 5 to 7 points, but railled slightly. Manchester easter. The movement to day was as follows:

Last Last Port receipts 29,018

New Orieans, estimated, 10morrow 9,500 to 10,500 3,226

Augusta 1,049 701

Memphis 1,992 483

St. Louis 100 450

St. Louis 5,214 5,026

TRUST COMPANIES.

Memphis	1,902	485		
St. Louis	100	480		
Houston	5,214	5,026		
Houston	estimated	tomorrow	2,800 to 3,200	2,896
Galveston	estimated	tomorrow	(5,000 to 6,000	5,193
The movement at the principal interior towns was as follows: Futures declined 26 to 33 points, closing weak, with estimated sales of 700,000 bales. Prices as follows:

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And there is the continued to the constraint we do not not complete the first and the constraint of th

Trust Co. of the Republic.

TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

Capital & Surplus \$1,595,247.83 346 BROADWAY, NEW YORK.

COMMERCIAL TRUST COMPANY OF NEW JERSEY IS EXCHANGE PLACE, JERSEY CITY, N. SAFE DEPOSIT VAULTS.

MONEY AND EXCHANGE.

is quoted at 5 per cent. for prime single names and bills receivable; other names, 5%5½ per cent.

Sterling exchange market continued wesk and a further decline of 10 points was made. There was very little demand from remitters, while the supply of loan bills was larger than for any time this season. Continental exchange was dull. Posted rates were quoted at \$4.85 for long and \$4.88 for short. Actual rates: Long bills, \$4.83½, \$34.83½, \$1.81½ tarates: Long bills, \$4.83½, \$34.83½, \$1.81½ tarates: Long bills, \$4.83½, \$34.83½, \$1.81½ to long and \$1.82½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.85½, \$35.15½, \$1.8

New York Clearing House statement: Exchanges, \$245.531,075; balance, \$9,149,982; Sub-Treasury debit balance, \$577,656.

RAILROAD EARNINGS.

Month 1.516,610 1.887,170 Inc. 169,818
Wabash:
Fourth week Feb... \$410,420 \$880,400 Inc. \$30,020
Month 1.516,610 1.887,170 Inc. 129,440
From July 1... 14,034,669 12,984,996 Inc. 1,049,683 UNION PACIFIC.
The Union Pacific Ratiroad Company reports for

January: 1908. 1902. Changes. Gross earnings. \$3,900,261 \$3,842,208 Dec. \$41,947 Exp. and taxes. 2,878,676 2,018,740 Inc. \$59,924 Net earnings. \$1,520,585 \$1,928,468 Dec. \$401,883 From July 1 to Jan. \$1: Gross earnings. \$30,920,018 \$29,587,284 Inc. \$1,835,734 Exp. and taxes... 16,427,449 14,957,000 Inc. 1,470,339 Net earnings .. \$14,498,569 \$14,480,204 Inc. \$68,365 LOUISVILLE AND NASHVILLE. The Louisville and Nashville Railroad Company reports for January:

Gross earnings. \$3,090.753 \$2,724,756 Inc. \$335.907 Oper. expenses. 2,004.020 1.712.947 Inc. 291.073

Net earnings... \$1,055,785 \$1,011,809 Inc. \$44,974 From July 1 to Jan. 31:
Gross earnings... \$20,545,945 \$17,996,185 Inc. \$2,682,795 Oper expenses... 18,636,886 11,994,874 Inc. 1,642,012 Net earnings .. \$6,912,082 \$5,901,300 Inc.\$1,010.753 The Rio Grande Southern Hallroad Company

Gross earnings.... \$40,997 | \$44,281 Dec. \$3,284 Oper. expenses... 20,776 | 25,519 Dec. 4,748 Other Income 2.894 3,000 Dec. 115
Total Income ... \$23,115 \$21,771 Inc. \$1,844
Pized charg. 4 taz. 19,085 18,084 Inc. 909 Surplus 54.082 53.787 Inc. \$345. From July 1 to Jan. \$1 Gross earnings 5366.847 5845.922 Inc. \$10 Oper expenses 167.587 195.785 Dec. 78.78 Surplus 662,076 \$20,700 Inc. \$22,3 Net carnings ... \$143,077 \$219,364 in: \$24

DAILY TREASURY STATEMENT

Heneipts #1 172.16 1 1 per 1 197 10 10 Deficit (Marian) Private National Control

Fig. 5 Company M B-TREAM BY THAN SITIONS

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